

granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data.

IV. Comments on the Operation of the Plan

In the January 1995, August 1995, September 1995, October 1995, November 1995, December 13, 1995, December 28, 1995, March 6, 1996, March 18, 1996, and September 16, 1996 Extension Orders, the Commission solicited, among other things, comment on: (1) whether the BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comment on these matters.

V. Solicitation of Comment

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. All submissions should refer to File No. S7-24-89 and should be submitted by October 30, 1996.

VI. Conclusion

The Commission finds that an extension of temporary approval of the operation of the Plan through March 30, 1997, is appropriate and in furtherance of Section 11A of the Act as it will provide the Participants with additional time to make reasonable proposals concerning: (1) Whether the BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the

quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. While the Commission continues to solicit comment on these matters, the Commission believes that these matters should be addressed directly by the Participants during the extension period so that issues presented by these matters will be resolved prior to March 30, 1997.

Concerning incorporation of the revenue sharing agreement within the present temporary approval of the operation of the Plan, the Commission believes that it is appropriate and in furtherance of the Act and the rules thereunder to approve revised Amendment No. 9 to the Plan. Accordingly, revised Amendment No. 9 to the Plan will be temporarily approved, as are all other elements of the Plan, through March 30, 1997. Consequently, any Participants due payments under revised Amendment No. 9 to the Plan (currently, the Chx) during the extension period are to be paid in accordance with the agreement within the time periods described in revised Amendment No. 9 as of this effective date.

The Commission finds further that extension of the exemptive relief through March 30, 1997, as described above, also is consistent with the Act, the Rules thereunder, and specifically with the objectives set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

VII. Conclusion

It is therefore ordered, pursuant to Sections 12(f) and 11A of the Act and (c)(2) of Rule 11Aa3-2 thereunder, that the Participants' request to extend the effectiveness of the Joint Transaction Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis, incorporating revised Amendment No. 9 thereto, and certain exemptive relief, through March 30, 1997, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(29).

Jonathan G. Katz,

Secretary.

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[File No. 500-1]

Systems of Excellence, Inc.; Order of Suspension of Trading

October 7, 1996.

It appears to the Securities and Exchange Commission ("Commission") that there is a lack of adequate and accurate current information about Systems of Excellence, Inc. ("SOE"), of Coral Gables, Florida and McLean, Virginia. Questions have been raised about publicly-disseminated information concerning, among other things: (1) SOE's reported financial condition; (2) the existence and value of services rendered to SOE in exchange for stock issued by SOE; (3) whether stock was issued by SOE to consultants without registration; (4) the reasons for changes in SOE's independent accountants; and (5) SOE's sales of its video teleconferencing products.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12 (k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:00 a.m. EDT, October 7, 1996 through 11:59 p.m. EDT, On October 21, 1996.

By the Commission.
Margaret H. McFarland,
Deputy Secretary.
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[Release No. 34-37773; File No. SR-Amex-96-05]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendments Thereto Relating to Assurances of Delivery for Short Sales of Derivative Securities into an Underwriting Syndicate's Stabilizing Bid

October 1, 1996.

On January 31, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to require that members trading derivative securities as Registered Options Traders

¹ 15 U.S.C. 78s(b)(1) (1988 & Supp. V 1993).

² 17 CFR § 240.19b-4 (1994).